

A Resolution

NO. _____

A RESOLUTION APPROVING FOR PURPOSES OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, THE MULTIFAMILY HOUSING REVENUE BONDS FOR THE GARDEN GATE APARTMENTS TO BE ISSUED BY CAPITAL TRUST AGENCY, INC.

WHEREAS, Capital Trust Agency, Inc. (the “Issuer”) is a Florida not-for-profit corporation empowered to issue bonds to finance the acquisition, improvement and rehabilitation of multifamily housing units inside and outside the State of Florida; and

WHEREAS, AOF Garden Gate FW, LLC (the “Borrower”), a Texas limited liability company, whose sole member is AOF/Houston Affordable Housing Corp., a Texas nonprofit corporation, is seeking to borrow funds from the Issuer to finance the acquisition, improvement and rehabilitation of an existing multifamily housing residential rental project commonly known as the Garden Gate Apartments, located at 6901 North Beach Street, Fort Worth, Texas 76137 (the “Project”);

WHEREAS, the Borrower has requested that the Issuer issue multifamily housing revenue bonds (the “Bonds”) to finance such acquisition, improvement and rehabilitation, in one or more series, at one or more times, in an aggregate principal amount not to exceed \$35,000,000, approximately \$16,000,000 of which will be used for the Project; and

WHEREAS, pursuant to the provisions of section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), the City Council of the City of Fort Worth, after the required public hearing following reasonable notice (the “TEFRA Hearing”), must approve issuance of bonds by the Issuer to enable the Bonds to qualify as tax-exempt obligations under the Code; and

WHEREAS, the TEFRA Hearing for the issuance of the Bonds pursuant to the Plan of Finance was conducted at 6901 North Beach Street, Fort Worth, Texas 76137, on December 10, 2015 by a designated hearing officer of the Issuer.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FORT WORTH THAT:

Section 1. The City Council, solely for the purposes of section 147(f) of the Code, as the elected legislative body having jurisdiction over an area in which the facilities to be financed are located, hereby approves the proposed issuance of the Bonds pursuant to the Plan of Finance by the Issuer to finance the acquisition, improvement and rehabilitation of the Project, in an amount not to exceed \$35,000,000, approximately \$16,000,000 of which will be used for the Project, and authorizes Mayor Betsy Price to execute an Approval Certificate evidencing such approval.

Section 2. The foregoing approval is given in accordance with the provisions of section 147(f) of the Code and for no other purposes and is not to be construed as an undertaking by the City of Fort Worth.



The Bonds shall not constitute a liability, indebtedness, or an obligation of the City of Fort Worth nor shall any of the assets of the City of Fort Worth be pledged to the payment of the Bonds.

Section 3. This resolution shall take effect immediately from and after its passage in accordance with the provisions of the Charter of the City of Fort Worth and it is accordingly so resolved.

PASSED AND APPROVED, this December 15, 2015.

Betsy Price, Mayor

APPROVED AS TO FORM AND LEGALITY:

By: _____
Sarah J. Fullenwider, City Attorney

ATTEST:

By: _____
Mary J. Kayser, City Secretary

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